



## **State BEARFACTS 1996 – 2006**

### **Michigan**

The population of Michigan in 2006 was 10,102,322. Its rank was 8th in the nation.

#### **PER CAPITA PERSONAL INCOME**

In 2006 Michigan had a per capita personal income (PCPI) of \$33,788. This PCPI ranked 26th in the United States and was 92 percent of the national average, \$36,714. The 2006 PCPI reflected an increase of 3.3 percent from 2005. The 2005-2006 national change was 5.6 percent. In 1996 the PCPI of Michigan was \$24,306 and ranked 18th in the United States. The 1996-2006 average annual growth rate of PCPI was 3.3 percent. The average annual growth rate for the nation was 4.3 percent.

#### **TOTAL PERSONAL INCOME**

In 2006 Michigan had a total personal income (TPI) of \$341,336,546\*. This TPI ranked 9th in the United States. In 1996 the TPI of Michigan was \$237,193,029\* and ranked 9th in the United States. The 2006 TPI reflected an increase of 3.3 percent from 2005. The 2005-2006 national change was 6.7 percent. The 1996-2006 average annual growth rate of TPI was 3.7 percent. The average annual growth rate for the nation was 5.4 percent.

#### **COMPONENTS OF TOTAL PERSONAL INCOME**

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and total personal current transfer receipts received by the residents of Michigan. In 2006 net earnings accounted for 67.7 percent of TPI (compared with 68.8 in 1996); dividends, interest, and rent were 15.8 percent (compared with 17.2 in 1996); and personal current transfer receipts were 16.5 percent (compared with 14.1 in 1996). From 2005 to 2006 net earnings increased 0.7 percent; dividends, interest, and rent increased 10.5 percent; and personal current transfer receipts increased 7.9 percent. From 1996 to 2006 net earnings increased on average 3.6 percent each year; dividends, interest, and rent increased on average 2.8 percent; and personal current transfer receipts increased on average 5.4 percent.

#### **EARNINGS BY PLACE OF WORK**

Earnings of persons employed in Michigan increased from \$257,224,181\* in 2005 to \$259,264,957\* in 2006, an increase of 0.8 percent. The 2005-2006 national change was 5.7 percent. The average annual growth rate from the 1996 estimate of \$184,222,359\* to the 2006 estimate was 3.5 percent. The average annual growth rate for the nation was 5.5 percent.

*\*Note: All income estimates with the exception of PCPI are in thousands of dollars, not adjusted for inflation.*

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